



# State of Wisconsin • DEPARTMENT OF REVENUE

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## **Wisconsin Economy Expected to Continue Moderate Growth**

Madison – The U.S. economy is expected to slow this year, due largely to the downturn in the national housing market. The Quarterly Economic Outlook released today by the Department of Revenue indicates that Wisconsin will follow that trend, but will still maintain a solid 4.8% increase in personal income in 2007. This income growth is expected to rebound again to 5.1% in 2008.

“Wisconsin continues to experience solid economic growth, while the downturn in the housing market and other national economic challenges facing our state make Governor Doyle’s initiatives to grow our economy even more critical,” said Revenue Secretary Roger M. Ervin. “Making education, health care, and raising a family more affordable, along with improving our business climate will give us the competitive edge we need to maintain a strong economy.”

Total Wisconsin personal income grew 5.1% in 2006, and is expected to be followed by slower but healthy growth in 2007 of 4.8% and 5.1% in 2008. Employment grew 1.0% in 2006, and is expected to slow to 0.8% in 2007 and then to rebound to 1.2% in following three years.

Personal income growth will continue to outpace inflation by a strong margin, with real personal income growth expected to increase by 3.2% in 2007, followed by growth of 3.0% in the following two years.

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Service-based sectors are showing the strongest growth in employment. The Education and Health Services sector grew 3% in 2006 and is expected to show growth of 2.5% in the next few years. The Professional and Businesses sector grew 2.7% in 2006 and is forecasted to grow 3.8% in 2007.

The Outlook Report indicates that GPR revenue collections for the first seven months of the fiscal year increased by 4.8% over the same period in FY 2006.

Access to the complete Wisconsin Economic Outlook report is available at <http://www.revenue.wi.gov>.

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